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Report Highlights:

The recently implemented marketing order and check off program are expected to offset the price dampening effects of a large 2004 citrus crop and result in increase profits for the Korean citrus industry. Despite the temporary import suspension on U.S. oranges from major producing counties in California in April 2004, U.S. orange exports to Korea reached a record level of 145,544 MT in 2004.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
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Citrus Situation

Local Citrus Situation

The MY 2004/2005 Unshu orange crop (excluding greenhouse production) is estimated at 660,000 MT, an 11-percent increase from the previous year. The initial projection for the 2004 citrus crop was over 700,000 MT. However, joint efforts of the Jeju provincial government and citrus cooperatives, including closure of 2,500 hectare (HA) of citrus farms, reduced the production level to 660,000 MT. Jeju plans to remove an additional 80,000 MT of citrus from the market place by culling low quality fruit to decrease supply to the consumer market to 580,000 MT.

Of the 580,000 MT of citrus to be supplied to the market in MY 2004/2005, 430,000 MT will be consumed as fresh fruit, 120,000 MT is earmarked for juice processing, and 9,000 MT are expected to be exported. Military use and North Korean aid are expected to account for 20,000 MT. Korean citrus producers believe that programs to control supply of fruit released into the market and the new market order are their best hopes of achieving a second consecutive year of profitable prices. Based upon the MY 2003/2004 experience, producers are convinced that effective control over quality and quantity of fruit released into the commercial market is key to the future success of the Jeju citrus industry. As of late October, the wholesale market auction price of outdoor Unshu oranges was higher than the year before.

The 2004 citrus crop benefited from generally good weather resulting in fair yields and sugar content. On average, fruits are expected to have 10.2 brix which is 4 percent higher than the previous year. Dry weather in July and August limited the size of fruits.

Jeju Citrus Growers' Agricultural Cooperative (JCGAC) plans to emphasize production of quality fruits as its strategy to compete with other domestic fruits and imported oranges. Favorable market responses to JCGAC initiatives to market quality citrus under the new premium brands named "Bulrocho" and "Gyulimwon" have convinced JCGAC members that quality is the key factor to maintaining their market share in the future. Therefore, JCGAC members are trying to improve production and handling techniques through development of new varieties, revised fertilization methods and replacement of machines at packing houses among other efforts.

JCGAC and the Jeju government are also continuing to educate producers about the check off program for fruit. Jeju officials expect that the check off program for citrus will generate about two billion won (\$1.7 million) in check off funds with half of the funds contributed by farmers and cooperatives and the other half from the central government. The check off program was introduced on a voluntary basis in 2003. Jeju officials will continue to market the benefits of the program to farmers to increase participation in the program. Check off funds will be used to support marketing and fruit sorting programs. Jeju officials considered making participation in the program mandatory in 2004 to avoid the "free rider" problem but have decided to continue to pursue increased participation on a voluntary basis.

The new marketing order program created in 2003 was extended for a second year effective October 14, 2004. Citrus farmers, citrus cooperatives, farm brokers, wholesale markets, and wholesalers will be subject to the marketing order which is authorized to remain in effect until April 30, 2005. To make the marketing order more viable, coverage was extended to the entire country with strengthened surveillance. In 2003, the marketing order was limited to Jeju Island. As a result, low quality fruits rejected by the marketing order could still be sold legally on the mainland. Officials believe this "loophole" undermined the effectiveness of the marketing order. Jeju officials hope the added control provided under the marketing

order will effectively prohibit low quality fruits from entering commercial markets and result in higher prices.

To produce better quality fruit, Jeju officials have proposed registration of citrus packinghouses. Enforcement of the mandatory packinghouse registration program is planned to go into effect in June 2006. Details about the program have not been announced.

In 2004, the area for Unshu oranges produced in greenhouses amounted to 429.6 HA, a seven percent decrease from the previous year. High operating costs and a switch to more attractive varieties, such as Hallabong oranges, is cited as the reason for reduced greenhouse production of Unshu oranges. The trend is expected to continue in coming years. A survey conducted among farmers indicated that high fuel costs will prompt farmers to continue to reduce greenhouse Unshu orange production in 2005 by 5 percent.

Import

Calendar Year (CY) 2004 fresh orange imports reached 151,307 MT, as of October 31 with over 96 percent of imports originating from the United States, an eight percent increase compared to the same period last year. Reports from Korean quarantine authorities that they had found *Septoria citri* on some U.S. shipments resulted in a temporary import suspension on oranges from some parts of California in 2004. However, the United States maintained a dominant position in the market since the import suspension was imposed in late-April which was the end of the season for California navel oranges.

The *Septoria citri* situation did not provoke a significant consumer reaction unlike other food-related issues. Consumers continued to express preferences for U.S. oranges with little if any effect on sales of stocks that entered the market prior to the import suspension. However, the import suspension has now extended into the beginning of the new shipping season. If the suspension is maintained it will create an opening for other suppliers to move into the market and erode U.S. market share.

U.S. oranges are currently viewed by Korean consumers as a familiar product at a reasonable price. However, if the import suspension continues, limited volumes of navel oranges from California will likely result in higher prices and reduce the quantity demanded by consumers. Tight household budgets owing to the sluggish Korean economy will further undermine demand for products perceived to have high prices.

Oranges from Spain became eligible to enter the Korean market for the first time in late-2004 after phytosanitary concerns were resolved between Korean and Spanish officials. Oranges from Australia, South Africa and several other countries are also eligible to enter Korea. Increased competition, particularly if U.S. oranges are not present in the market because of the import suspension, could erode the U.S. market position. Accordingly, resolution of the import suspension on oranges from Tulare and Fresno countries in California is vital to maintain market share for U.S. oranges.

Export

In MY 2004/05, the Jeju citrus industry set an export goal of 9,000 MT of outdoor Unshu oranges. Exports were targeted for Canada, Russia, and South East Asian countries. The "Jeju Citrus Agricultural Cooperative Export Group" was formed in 2004 to facilitate citrus exports. The Group is a coalition of agricultural cooperatives, exporters, and the government. Through this one export channel, the Jeju citrus industry hopes to control

quality and prices of oranges to be exported. Jeju officials hope that cooperation among the various interest groups in the citrus industry will result in better profits from citrus exports. Greenhouse citrus exports are expected to remain insignificant. However, Jeju Citrus Agricultural Cooperative Export Group plans to promote exports of greenhouse Unshu and late-variety oranges to Japan with an annual export goal of 1,260 MT by 2006.

Exports of Jeju citrus to the U.S. are currently prohibited due to presence of citrus canker in Jeju groves.

Competitors

In CY 2004, 99 percent of orange imports from January through August originated from the United States despite imposition of a temporary import suspension in April on two major orange producing counties in California. Imports from other countries, including South Africa and Australia, were insignificant. In CY 2005, however, imports from competitive countries are expected to increase unless the temporary import suspension on oranges from Tulare and Fresno counties due to *Septoria citri* is lifted.

On September 3, 2004, Korea announced a phytosanitary protocol for oranges (navel, valencia, and salustiana varieties) from Spain. The protocol went into effect 30 days after announcement on October 2, 2004. Therefore, Spain oranges can be imported into Korea on or after October 3 as long as conditions set in the protocol are satisfied. Korean importers are investigating the possibility of importing Spanish oranges as an alternative to U.S. oranges in case the temporary import suspension on U.S. oranges continues throughout 2005. Uncertainty of gaining consumer acceptance for the new-to-market Spanish oranges and expectations that the import suspension on U.S. oranges will be lifted appears to be undermining interest in Spanish oranges. Discussions between Korean quarantine officials and their foreign counterparts to establish protocols for citrus imports from Argentina, Egypt and others are ongoing.

Phytosanitary Issues

A temporary suspension of orange exports from the California counties of Tulare and Fresno imposed on April 27, 2004 due to purported detections of *Septoria citri*, a quarantine pest in Korea, is still effective. USDA's Animal and Plant Health Inspection Service (APHIS) is working with its Korean counterpart, the National Plant Quarantine Service (NPQS) to create conditions for resumption of orange imports from Tulare and Fresno Counties. Although over 80 percent of California navel orange imports to Korea originate from those two counties, oranges from other counties can still be exported to Korea.

An import ban imposed in July 2004 in response to the detection of oriental fruit fly on oranges originating from Orange County, California is still in effect.

NPQS continues to apply a 100 percent fumigation policy for imported California oranges due to red scale.

Suspension of Jeju citrus exports to the United States, as a result of findings of citrus canker in December 2002, is still in effect. APHIS and NPQS are engaged in discussions to address problems associated with Korea's export program.

FOJC Market Situation

A slowdown in the Korean economy in 2004 dampened food expenditures, particularly in the area of meals consumed in restaurants. In turn, general economic conditions have decreased prospects for the domestic juice market including orange juice (OJ) in 2004 and 2005. In 2004, demand for OJ is expected to retract to 2003 levels. Until clear signs of an improving economy surface, growth in demand for OJ is expected to remain stagnant or limited at best. In 2005, domestic processors are projecting flat demand for OJ or slight improvement if economic prospects improve.

Brazilian FOJC still dominates the Korean juice market with a 74 percent market share, the same level as the previous year. Buyers describe Brazilian FOJC as being very price competitive with against U.S.-origin OJ.

In MY 2004/2005, the Jeju citrus industry decided to purchase 70,000 MT of citrus for processing at two juice processing plants on Jeju Island. Private juice manufacturers are also planning to purchase 50,000 MT for their own use for juice concentrate. Unlike other fruit juices, demand for juice made from Jeju Unshu oranges (Jeju mandarins) is increasing among a wide range of consumers. The juice is relatively sweet and marketed with references to the fresh, clean image of Jeju Island and the island lifestyle. Increasing demand for Jeju mandarin juice has bolstered hopes among the Jeju citrus industry that MY 2004/05 will be the second consecutive year that the Jeju Provincial Development Corporation earns profits from sales of Jeju mandarin juice concentrate. In 2003/2004, mandarin juice concentrate reportedly generated a 10.9 billion won (US\$ 9.5 million) profit for the industry.

The Jeju Provincial Development Cooperation tentatively agreed to sell 1,000 MT of mandarin OJ concentrate to Japanese importers in August. The contract is expected to be finalized in November. The concentrate is expected to be shipped to Japan between mid-December and the first half of 2005. This will be the second year of exports of mandarin OJ from Korea to Japan.

Korea's OJ exports are not significant. Since 2003, however, OJ exports have been increasing steadily to China and other Asian countries. Demand for Korean OJ exports is expected to grow as demand in Asian markets, particularly China, continues to grow.

PS&D

PS&D for Tangerines

PSD Table

Country	Korea, Republic of					
Commodity	Tangerines, Fresh					
	(HECTARES)		(1000 TREES)		(1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Estimate [DA Official [Estimate [DA Official [Estimate [New]
Market Year Begin	10-2002		10-2003		10-2004	MM/YYYY
Area Planted	25153	25153	24528	24528	0	21700 (HECTARES)
Area Harvested	23644	23644	23056	23056	0	20398 (HECTARES)
Bearing Trees	29555	29555	28820	28820	0	25497 (1000 TREES)
Non-Bearing Trees	8175	8175	7966	7966	0	7053 (1000 TREES)
TOTAL No. Of Trees	37730	37730	36786	36786	0	32550 (1000 TREES)
Production	690	690	630	630	0	620 (1000 MT)
Imports	0	0	0	0	0	0 (1000 MT)
TOTAL SUPPLY	690	690	630	630	0	620 (1000 MT)
Exports	9	9	9	9	0	9 (1000 MT)
Fresh Dom. Consumption	569	569	502	502	0	491 (1000 MT)
Processing	112	112	119	119	0	120 (1000 MT)
TOTAL DISTRIBUTION	690	690	630	630	0	620 (1000 MT)

PS&D for Oranges

PSD Table

Country Commodity	Korea, Republic of Oranges, Fresh						(HECTARES)(1000 TREES)(1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast	UOM	
Market Year Begin	USDA Official [Estimate [DA Official [Estimate [DA Official [Estimate [New]	MM/YYYY	
	10-2002		10-2003		10-2004			
Area Planted	0	0	0	0	0	0	0 (HECTARES)	
Area Harvested	0	0	0	0	0	0	0 (HECTARES)	
Bearing Trees	0	0	0	0	0	0	0 (1000 TREES)	
Non-Bearing Trees	0	0	0	0	0	0	0 (1000 TREES)	
TOTAL No. Of Trees	0	0	0	0	0	0	0 (1000 TREES)	
Production	0	0	0	0	0	0	0 (1000 MT)	
Imports	144	144	160	160	0	50000	(1000 MT)	
TOTAL SUPPLY	144	144	160	160	0	50000	(1000 MT)	
Exports	0	0	0	0	0	0	(1000 MT)	
Fresh Dom. Consumption	144	144	160	160	0	50000	(1000 MT)	
Processing	0	0	0	0	0	0	(1000 MT)	
TOTAL DISTRIBUTION	144	144	160	160	0	50000	(1000 MT)	

* Imports forecasts for MY 2004/2005 do not reflect any assumptions about changes to the current import ban situation. PS&D tables will be adjusted accordingly when the import ban situation is changed.

PS&D for FOJC

PSD Table

Country	Korea, Republic of		65		Degrees Brix		
Commodity	Orange Juice		(MT)				
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official	Estimate [DA Official]	USDA Official	Estimate [DA Official]	USDA Official	Estimate [New]	
Market Year Begin	10-2002		10-2003		10-2004		MM/YYYY
Deliv. To Processors	0	0	0	0	0	0	(MT)
Beginning Stocks	2911	2911	3299	3299	3382	2516	(MT)
Production	7843	7843	9571	9571	0	9600	(MT)
Imports	48622	48622	48000	32412	0	35000	(MT)
TOTAL SUPPLY	59376	59376	60870	45282	3382	47116	(MT)
Exports	43	43	180	133	0	150	(MT)
Domestic Consumption	56034	56034	57308	42633	0	44349	(MT)
Ending Stocks	3299	3299	3382	2516	0	2617	(MT)
TOTAL DISTRIBUTION	59376	59376	60870	45282	0	47116	(MT)

Production**Korea: Citrus Production Situation 1/**

Year	Area (HA)	Production (MT)	Farm Household	Gross Income (Mil.won)
1996	25,802	480,000	36,055	607,900
1997	25,781	693,200	36,050	400,862
1998	25,860	543,980	36,212	515,800
1999	25,823	638,740	36,073	325,709
2000	25,796	563,341	36,590	370,811
2001	25,408	646,023	36,580	361,667
2002	25,207	788,679	35,078	316,494
2003	24,560	631,929	33,957	459,700
2004 2/	21,700	620,000	N/A	N/A

1/ Calendar year basis including greenhouse

2/ Preliminary

Source: Jeju Provincial Government & Korea Rural Economic Institute

Korea: Citrus Utilization

(Unit: MT)

Year	Total	Fresh	Processing	Other 1/
1998	543,980	512,586	5,012	26,382
1999	638,740	567,041	33,142	38,557 2/
2000	563,430	502,838	26,526	33,124
2001	646,023	527,326	47,445	71,252 3/
2002	788,679	531,081	112,359	145,239 4/
2003 5/	631,929	494,633	119,642	17,654 6/

1/ Other - composed of self consumption, loss and discarded citrus

2/ Other - including purchase by Jeju Provincial Government

3/ Other - including purchase by Central Government for Aid to North Korea

4/ Other - including 1/, 2/, 3/, exports, and military consumption

5/ Preliminary

6/ Other – including exports, military consumption, and North Korea Aid

Source: Jeju Provincial Government

Korea: Citrus Greenhouse Production Situation

Year	Area (HA)	Production (MT)	Gross Income (Mil. Won)	Household	Price (Won/Kg)
1996	497.7	23,093	74,659	1,601	3,233
1997	554.2	27,461	85,077	1,762	3,098
1998	554	26,812	61,900	1,763	2,309
1999	545	28,129	64,700	1,646	2,300
2000	567	27,655	68,200	1,777	2,466
2001	512	27,158	69,300	1,546	2,550
2002	516	27,046	64,639	1,573	2,390
2003	462	26,620	73,600	1,422	2,767
2004 1/	430	22,357	N/A	1,323	N/A

1/ Preliminary

Source: Jeju Provincial Government

Korea: 2001/2002 Citrus Variety Production Situation

(Unit: HA, MT)

Year Variety	Acreage		Production	
	2001	2002	2001	2002
Very early	1,844	1,872	41,196	46,159
Early	20,719	20,579	537,979	653,974
Normal	1,986	1,781	55,717	75,500
Late	859	974	11,131	13,046
Total	25,408	25,206	646,023	788,679

Source: Jeju Provincial Government & Jeju Citrus Grower's Cooperative

Korea: Purchasing Price of Processing Tangerine Oranges

(Korean Won/kg)

Year	Price
1995	220
1996	220
1997	100
1998	100
1999	220
2000	100
2001 1/	220
2002 2/	100
2003	100
2004	100

1/ 100 Korean Won for compensation for discarding fruits at farms and for purchase for processing

180 Korean Won for government purchase for North Korea Aid and processing

2/ 100 Korean Won for purchase for processing

200 Korean Won for government purchase of 97,000 MT to remove fruits from fresh market

Source: Jeju Citrus Grower's Cooperative

Korea: Citrus Production as Ratio to Total Fruit Production

(Unit: 1,000 MT, Ratio: Percent)

Year	Total Fruits	Citrus	Ratio
1990	1,765	493	30.4
1995	2,150	615	28.6
1996	2,003	480	24.0
1997	2,330	693	29.7
1998	2,022	544	26.9
1999	2,229	639	28.0
2000	2,249	564	23.0
2001	2,284	646	28.0
2002	2,418	789	32.0
2003	2,275	632	27.0

Source: National Agricultural Quality Service & Jeju Provincial Government

Korea: Total Fruits and Citrus Per Capita Consumption

Year	Total Fruits	Total Citrus 1/	Local Citrus Only
1999	55.7 Kg	13.8 Kg	13.3 Kg
2000	58.4 Kg	14.0 Kg	11.9 Kg
2001	59.2 Kg	15.5 Kg	13.5 Kg
2002	58.8 Kg	15.5 Kg	13.3 Kg
2003	55.8 Kg	16.0 Kg	13.0 Kg

1/ Including imported oranges

Source: Ministry of Agriculture & Forestry

Tariff

On July 1, 1997, Korea liberalized the fresh orange market. Since then, Korea has applied tariffs for in-quota and out-of quota imported oranges and other citrus in Korea's Uruguay Round Country Schedule. In 2004, tariffs for in-quota and out-of quota for fresh oranges have become equal at 50 percent.

Korea: Import Quota and Tariff for Fresh Orange

(Unit: MT, %)

Year	Quota	In-quota Tariff	Out-quota Tariff
2004	57,020	50	50

Korea: Import Quota and Tariff for Other Citrus

(Unit: MT, %)

Year	Quota	In-quota Tariff	Out-quota Tariff
2004	2,097	50	144

1/ HS 0805.20.1000, HS 0805.20.9000, HS 0805.90.0000

Note: Jeju Citrus Grower's Agricultural Cooperative (JCGAC), which administers MMA quota imports, held a quota auction on February 18, 2004 to auction off the total MMA quota for oranges and other citrus. No bids were offered during the auction for the fresh orange import quota because the out-of-quota tariff became equal to the in-quota tariff in 2004. For other citrus, two companies participated in the auction. 150 MT of Minneola was awarded to one company. JCGAC has no plans to hold another quota auction for MMA oranges at the moment.

Korea: Monthly Orange Imports

(Unit: MT)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
'04	14077	24752	49159	43148	14479	1147	575	1466	1895	3168		
'03	13231	16006	36442	34161	20644	7371	3710	3208	2238	2621	802	4481
'02	4673	8469	27190	24865	17323	5643	2586	1996	2111	1066	865	4866
'01	5140	11895	17378	32655	14450	2671	1474	1087	1510	1685	588	446
'00	2389	13041	14524	23407	20861	5230	6846	2284	2297	3167	1351	3742
'99	792	633	2076	2943	7269	3261	94	337	1044	426	115	11863

Source: Korea Customs Service and National Plant Quarantine Service

Trade Matrix

Import Matrix for Oranges

Import Trade Matrix				
Country: Korea				
Commodity: Orange (HS 0805.10)			Unit: MT & U\$1,000	
Imports for	MY 2002/03 (Oct. 02 - Sep. 03)		MY 2003/04 (Oct. 03 – Aug. 04)	
Country	Vol	Val	Vol	Val
U.S.	140,621	109,015	150,637	132,887
Others				
South Africa	2,165	1,615	2,682	2,086
New Zealand	71	71	0	0
Australia	814	825	325	273
PRC	34	23	30	28
Canada	68	50	0	0
Chile	0	0	33	33
Total for Others	3,152	2,584	3,070	2,420
Grand Total	143,773	111,599	153,707	135,307

Source: Korea Customs Service

Import Matrix for Lemon

Import Trade Matrix				
Country: Korea				
Commodity: Lemon (0805.50.10)			Unit: MT & U\$1,000	
Imports for	MY 2002/03 (Oct. 02 - Sep. 03)		MY 2003/04 (Oct. 03 – Aug. 04)	
Country	Vol	Val	Vol	Val
U.S.	3,584	4,048	3,442	3,795
Others				
New Zealand	86	97	61	76
Australia	20	22	0	1
Total for Others	106	119	61	77
Grand Total	3,690	4,167	3,503	3,872

Source: Korea Customs Service

Import Matrix for Grapefruit

Import Trade Matrix				
Country: Korea				
Commodity: Grapefruit (0805.40)			Unit: MT & U\$1,000	
Imports for	MY 2002/03 (Oct. 02 - Sep. 03)		MY 2003/04 (Oct. 03 – Aug. 04)	
Country	Vol	Val	Vol	Val
U.S.	1,780	1,654	2,008	1,922
Others				
Israel	233	217	0	0
Total for Others	233	217	0	0
Grand Total	2,013	1,871	2,008	1,922

Source: Korea Customs Service

Export Matrix for Korean Tangerines

Export Trade Matrix				
Country: Korea				
Commodity: Tangerine (HS 0805.10/20)			Unit: MT & U\$1,000	
Exports for	MY 2002/03 (Oct. 02 - Sep. 03)		MY 2003/04 (Oct. 03 – Aug. 04)	
Country	Vol	Val	Vol	Val
U.S.	1,612	1,527	10	9
Others				
Russia	2,133	758	1,925	691
Canada	4,811	2,707	5,089	2,911
Japan	237	451	209	398
Hong Kong	9	10	18	25
Guam	27	63	122	308
Indonesia	72	56	107	54
Malaysia	151	63	0	0
PRC	0	0	516	105
Taiwan	50	10	8	7
Others	46	19	4	14
Total for Others	7,536	4,137	7,998	4,513
Grand Total	9,148	5,664	8,008	4,522

Source: Korea Customs Service

Import Matrix for FOJC

Import Trade Matrix				
Country: Korea				
Commodity: FOJC (2009.11/12/19)			Unit: MT & U\$1,000	
Imports for	MY 2002/03 (Oct. 02 - Sep. 03)		MY 2003/04 (Oct. 03 – Aug. 04)	
Country	Vol	Val	Vol	Val
U.S.	11,553	17,855	8,459	11,760
Others				
Brazil	36,220	47,450	26,432	32,839
Australia	316	305	256	328
Israel	129	156	71	97
Hong Kong	145	207	36	77
Swiss	10	140	6	90
Belgium	176	242	37	51
Netherlands	62	100	20	29
Canada	11	19	28	52
Germany	0	0	7	37
Italy	0	0	3	21
Other	0	5	3	10
Total for Others	37,069	48,624	26,899	33,631
Grand Total	48,622	66,479	35,358	45,391

Source: Korea Customs Service

Export Matrix for FOJC

Export Trade Matrix				
Country: Korea				
Commodity: FOJC (2009.11/12/19)			Unit: MT & U\$1,000	
Exports for	MY 2002/03 (Oct. 02 - Sep. 03)		MY 2003/04 (Oct. 03 – Aug. 04)	
Country	Vol	Val	Vol	Val
U.S.	4	3	14	22
Others				
Spain	7	8	0	0
Netherlands	0	0	7	3
Japan	5	17	0	0
Indonesia	0	0	3	8
PRC	25	21	91	97
Panama	0	0	2	4
Guam	0	0	2	2
Mongolia	0	0	25	13
Other	2	3	1	3
Total for Others	39	49	131	130
Grand Total	43	52	145	152

Source: Korea Customs Service

Korea: Monthly Average Foreign Exchange Rate

(Unit: Korean Won/1U\$)

Month	2002	2003	2004
January	1313.60	1179.46	1184.64
February	1318.72	1191.27	1166.96
March	1322.51	1233.68	1166.33
April	1318.93	1231.51	1150.81
May	1266.06	1200.14	1177.01
June	1233.47	1194.07	1158.54
July	1185.12	1181.55	1158.12
August	1196.37	1178.32	1158.96
September	1208.50	1166.03	1147.80
October	1241.13	1166.04	1143.60 1/
November	1211.91	1185.21	
December	1208.91	1192.85	

1/ October 18 spot rate

Source: Korea Industrial Bank

Price Table**Korea: Monthly Average Wholesale Auction Prices for Tangerines 1/**
(Unit: Korean Won per Kilogram)

Month	High Quality		Medium Quality	
	2003	2004	2003	2004
Jan.	609	986	368	725
Feb.	539	1,338	327	975
Mar.	569	1,647	350	1,331
Apr.	661	1,433	393	1,261
May - September: N/A				
Oct.	1,643	-	1,340	-
Nov.	1,054	-	801	-
Dec.	925	-	690	-

Note: Price on a 15-Kilogram box basis

Source: Garak Wholesale Market

Korea: Average Auction Prices for Greenhouse Tangerine

(Unit: Korean Won per Kilogram)

Month	High Quality		Medium Quality	
	2003	2004	2003	2004
Feb.	-	2,480	-	1,900
Mar.	-	3,185	-	2,474
Apr.	2,013	3,765	1,456	2,742
May	3,489	5,512	1,729	4,192
Jun.	3,648	5,181	3,012	4,212
Jul.	3,930	4,841	3,189	3,830
Aug.	4,304	4,453	3,362	3,308
Sep.	4,230	4,375	3,187	3,817
Oct.	4,189	3,200 1/	3,056	2,000
Nov.	3,350	-	2,275	-

Note: Price on a 5-kilogram box basis

1/ October 21 spot price

Source: Garak Wholesale Market

Korea: Average Retail Prices for Tangerine, Nationwide

(Unit: Korean Won per 10 Fruits, Approximately 100 gram per fruit)

Year Month	2002	2003	2004	% Changes of 2003/04
Jan	1,314	1,359	1,420	+4
Feb	1,554	1,091	1,555	+42
Mar	2,188	1,007	1,827	+81
Apr	2,675	1,025	2,246	+119
May	-	-	2,565	-
June - September: N/A				
Oct	1,988	2,564	-	+28
Nov	1,687	1,924	-	+14
Dec	1,554	1,545	-	-

Prices for medium quality

Source: Agricultural & Fishery Marketing Corporation

Korea: Average Retail Prices for Imported Oranges, Nationwide

(Unit: Korean Won per 10 Fruits)

Year Month	2002	2003	2004	% Changes of 2002/03
Jan	7,924	7,122	6,900	-3
Feb	8,061	6,329	6,646	+5
Mar	8,215	6,699	6,982	+4
Apr	8,766	7,228	6,725	-7
May	10,270	7,437	6,595	-11
Jun	8,418	6,676	6,534	-2
Jul	6,484	5,861	6,989	+19
Aug	5,628	6,120	7,744	+26
Sep	6,636	6,331	8,025	+26
Oct	7,293	6,806	8,138 1/	+19
Nov	8,249	7,350	-	-
Dec	8,078	7,317	-	-

Prices for high quality

1/ October 18 spot price

Source: Agricultural & Fishery Marketing Corporation

Korea: Average Auction Prices for Imported Valencia

(Unit: Korean Won per Kilogram)

Month	High Quality		Medium Quality	
	2003	2004	2003	2004
April	-	-	-	-
May	1616	-	1,472	-
Jun.	1,616	1,785	1,452	1,533
Jul.	1,658	2,288	1,512	1,839
Aug.	1,890	2,829	1,722	2,515
Sep.	1,967	2,512	1,722	2,153
Oct.	2,005	2,222 1/	1,825	1,833 1/
Nov.	1,944	-	-	-
Dec.	1,597	-	-	-

1/ October 18 spot price

Source: Garak Wholesale Market

Korea: Wholesale Prices for Domestic & Imported Oranges

(Unit: Korean Won per Kilogram)

Month	Imported Navel		Korean Orange 1/	
	High	Medium	High	Medium
Jan. 03	1,441	2,250	6,844	5,198
Feb. 03	1,630	-	6,856	4,883
Mar. 03	1,904	1,889	7,019	4,910
Apr. 03	2,073	1,940	8,673	6,577
May 03	2,224	2,040	9,677	7,385
Jun. 03	1,716	1,736	-	-
Dec. 03	2,512	2,441	7,794	5,978
Jan. 04	1,940	1,833	8,203	6,087
Feb. 04	1,789	1,678	7,118	5,274
Mar. 04	2,046	1,944	7,290	5,469
Apr. 04	1,714	1,515	7,083	5,115
May 04	1,333	979	6,795	4,929
Jun. 04	1,256	788	5,699	3,810
Jul. 04	1,250	583	6,167	-
Sep. 04	1,706	1,250	-	-
Oct. 04 2/	2,278	2,167	-	-

1/ Hallabong variety

2/ October 20 spot price

Source: Garak Wholesale Market

Korea: Average Auction Prices for Imported Lemon

(Unit: Korean Won per 18 Kilograms Box)

Month	High Quality		Medium Quality	
	2003	2004	2003	2004
Jan.	49,900	37,500	46,000	30,000
Feb.	43,864	37,500	-	30,000
Mar.	42,500	37,500	-	30,000
Apr.	47,115	40,577	-	33,077
May	55,833	42,500	54,091	35,000
Jun.	50,100	49,519	42,000	39,327
Jul.	45,648	63,981	39,352	52,574
Aug.	42,885	54,808	37,500	39,077
Sep.	46,804	51,250	36,261	34,792
Oct.	48,981	52,500 1/	36,907	45,000 1/
Nov.	45,000	-	30,000	-
Dec.	37,778	-	30,000	-

1/ October 18 spot price

Source: Garak Wholesale Market

Korea: Average Auction Prices for Imported Grapefruit

(Unit: Korean Won per 18 Kilograms Box)

Month	High Quality		
	2002	2003	2004
Jan.	32,100	24,000	22,196
Feb.	30,452	25,318	23,792
Mar.	31,019	28,615	27,000
Apr.	31,596	37,827	27,000
May	35,667	43,500	33,577
Jun.	28,460	35,460	36,000
Jul.	25,315	28,704	33,926
Aug.	23,519	35,000	31,654
Sep.	29,261	35,000	30,000
Oct.	50,333	35,000	32,500 1/
Nov.	48,231	-	-
Dec.	29,500	30,346	-

1/ October 18 spot price

Source: Garak Wholesale Market